



## Advised Fund Terms and Conditions

### Establishing a fund:

Funds may be established by donation of cash or marketable securities to the Catholic Community Foundation of Santa Clara County (the Foundation), a section 501(c)(3) public charity. Any other gift form must be approved by the Foundation's Board of Directors.

### Ownership of the funds:

The assets in the fund (donations and investment gains) are irrevocably transferred to the Foundation, which has exclusive legal authority and control of the fund. Terms and conditions governing the funds may be modified from time to time as deemed prudent by the Foundation's Board of Directors. The Foundation has the right to modify any condition or restriction on the distribution of funds should the Board of Directors determine the restriction or condition is impractical, in violation of the terms of this policy, or inconsistent with the charitable needs of the community served.

All gifts to the Foundation are treated as gifts to a public charity, and generally tax-deductible, subject to legal limitations. However, we do not provide tax or legal advice and recommend that you discuss with your advisor.

### Investment:

All investments are made in line with the Investment Policy of the Foundation, attached hereto. The Fund Advisor may choose one of three funds for investment ([see investment fund options](#)). Changes may be made once per year.

### Fees and minimums:

The following fees and minimums apply:

Minimum initial gift:	\$10,000
Minimum balance:	\$ 1,000
One time set up fee:	5% of initial gift, with half of that allocated to our endowment
Annual administrative fee:	1.0% of fund balance, measured and paid quarterly on the value as of the last day of the last month of the calendar quarter.

Minimum administrative fee: \$75/qtr.

NOTE: Fees may be changed at any time with 90 days notice

### Advisors:

Advisors are those individuals designated to make recommendations to the Foundation regarding grants from the fund. Advisors must be 18 years of age or older. A fund may have 1-3 advisors.



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### **Successor Advisors:**

The Advisor(s) to the Fund may designate in writing any person within one generation to be a “Successor Advisor” to exercise the privileges and duties of an advisor upon the advisor’s death, incapacitation or resignation. Requests from the original donor to appoint additional successors must be submitted in writing. Successors may not appoint further successors. If the successor is a minor, the Board of Directors reserves the right to require the legal guardian to make grant recommendations. Upon the death of the successor advisor(s), the balance of the fund will be transferred to the Foundation’s Saint Joseph the Builder Endowment.

### **Administration/Communication:**

For each fund, there will be designated:

**Primary Contact:** The person who will be contact first for any information or inquiry regarding the fund.

**Fund Advisor (highest level of authority):** Full advisory privileges for the fund, including: grant recommendations, investment recommendations, naming, and appointment of other fund advisors and successor fund advisors.

**Secondary Advisor(s):** Authority to make grant recommendations only.

**Successor Advisor(s):** Second generation advisor; will have advisory privileges when Fund Advisor(s) are unwilling or unable to act.

### **Investment of Assets:**

All assets are invested in compliance with the Foundation’s Investment Policy.

Each donor/advisor may select from three fund options as described in the election form. Investment decisions may be changed once per year.

### **Grants:**

Advisors may make grant recommendations from the assets of the Fund using the Donor Advised Fund Grant Recommendation Form or other method prescribed by the Foundation. Grants may be made to a 501(c)(3) organization located in the United States. All grants must be made for charitable purposes only, as defined in IRC 170(c)(2)(B). Grants are not permitted to private non-operating foundations or non-functionally integrated Type III supporting organizations. The Foundation will not allow gifts for charitable purposes to non-501(c)(3) organizations.



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All grants must be at least \$250. Grants will be sent with a letter from the Foundation indicating the name of the fund and the fund advisor unless other request is made.

Grants will be processed within 30-days of the request.

### **Grant restrictions:**

A minimum of 25% of grants (calculated annually) will be made to Catholic organizations having a 501(c)(3) status doing business in Santa Clara County and are designated as Catholic in their Articles of Incorporation and/or listed in the Kenedy Directory.

There is no annual distribution minimum.

All grants will be to organizations whose work is in keeping with Catholic Social Teaching, as defined by the U.S. Conference of Catholic Bishops.

No grants will be made to individuals, for political contributions, or to support political campaign activities. The Donor/Advisor cannot receive any benefits, goods or services in connection with a grant recommendation.

Grants from the fund may not be used to satisfy a pledge for anyone, including the donor advisor.

### **How to close a fund:**

Funds may be closed by granting 100% of the balance.